

September 6, 2007

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CMS Strategies LLC
5500 Friendship Blvd., Suite 1511N
Chevy Chase, MD 20815

Attention: Ms. Christy Stefadourous
President

Dear Christy:

This letter will confirm that Patton Boggs has retained CMS Strategies LLC to provide assistance to Patton Boggs LLP in connection with our representation of the Government of the Republic of Cyprus.

This engagement will be coterminous with our contract with the Embassy of Cyprus, the initial period of which will run from September 1, 2007, through August 31, 2008. During this time, CMS Strategies LLC will advise and support Patton Boggs in its representation of the Republic of Cyprus. You will act as a member of our "Cyprus team" and will assist any member of that team in our common undertaking to succeed in our efforts for the Cyprus Government. CMS Strategies LLC, by and under your direction, agrees to keep confidential and not release any non-public information or documents the company or you may receive during the course of this engagement.

CMS Strategies LLC will perform the services described in this letter using the standard of care normally and customarily exercised by organizations in performing comparable services under similar conditions. We understand that you will be the person responsible for performing the services for CMS Strategies LLC; in that capacity, you will be acting solely as an independent contractor and neither you nor anyone working for CMS Strategies LLC shall be deemed to be employees of either Patton Boggs or the Republic of Cyprus. Neither you nor Patton Boggs shall have the authority to bind, commit, or incur any liability on behalf or to otherwise act in any way as an agent or representative of the other.

We have agreed that CMS Strategies LLC will be paid a monthly fee of \$8,625 for the above-described services and that CMS Strategies LLC will not be reimbursed for expenses incurred in the performance of such services except for travel as directed and paid by the Republic of Cyprus. Monthly statements for your fees should be addressed to Joseph L.

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Brand here at the firm. It is understood, however, that payment of your fees is an obligation solely of the Republic of Cyprus, and not of Patton Boggs, and that Patton Boggs ill have no obligation to pay your fees absent an advance payment to it of an amount covering those fees by the Republic of Cyprus.

If the terms of this letter meet with your approval, please sign and return the enclosed copy of this letter.

My colleagues and I look forward to working with you and CMS Strategies LLC.

Sincerely,


Thomas Hale Boggs, Jr.

Enclosure

Agreed:

CMS Strategies LLC

By: 
Christy Stefadouros
President